

LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. **(Currently Amended)** A method ~~for providing a crossing market for trading a~~ tradeable instrument, the method comprising:
 ~~providing crossing market rules that govern the trading in the crossing market;~~
 receiving, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality of market-makers;
 receiving, in the crossing market, a plurality of customer orders, each order comprising a price;
 determining, ~~an order imbalance~~ based on the ~~received~~ plurality of customer orders, all outstanding order imbalances for which the respective price is within at least one of the plurality of bid-offer liquidity spreads;
 iteratively selecting [[a]] one or more bid-offer liquidity spreads from the plurality of bid-offer liquidity spreads; and
 calculating, ~~a crossing price based on the order imbalance and the~~ each selected bid-offer liquidity spread, a crossing price; and
 filling all determined outstanding order imbalances at one or more of the crossing prices using liquidity provided by one or more of the market makers.

2. **(Currently Amended)** The method of claim 1, ~~further comprising providing a method~~ in which the crossing market comprises a crossing market for trading a fixed-income security.

3. **(Currently Amended)** The method of claim [[1]] 25, in which the ~~providing~~ crossing market rules ~~further comprising~~ comprise rules for requiring participation in a series of crossing markets.

4. **(Currently Amended)** The method of claim [[1]] 25, in which the ~~providing~~ crossing market rules ~~further comprising~~ comprise rules for requiring adherence to the crossing market rules.

5. **(Currently Amended)** The method of claim 1, ~~the selecting a~~ in which iteratively selecting one or more bid-offer liquidity spreads ~~comprising comprises~~ selecting [[a]] at least one of the bid-offer liquidity spreads based on ~~the a~~ a respective determined outstanding order imbalance.

6. **(Currently Amended)** The method of claim 1, ~~the selecting a~~ in which iteratively selecting one or more bid-offer liquidity spreads ~~comprising comprises~~ selecting [[a]] at least one of the bid-offer liquidity spreads based on ~~the a~~ a proximity of a midpoint of the at the least one selected bid-offer liquidity spread to the price of ~~the a~~ a respective determined outstanding order imbalance.

7. **(Currently Amended)** The method of claim 1, ~~the in which~~ calculating [[a]] the crossing prices ~~comprising comprises~~ calculating, for at least one of the crossing prices, a volume-based weighted average between a midpoint of ~~the a~~ a respective selected bid-offer liquidity spread and a last-executed trade.

8. **(Currently Amended)** The method of claim 1, ~~the in which~~ calculating [[a]] the crossing prices ~~comprising comprises~~ calculating, for at least one of the crossing prices, a volume-based weighted average between a midpoint of ~~the a~~ a respective selected bid-offer liquidity spread and the price of a respective determined outstanding order imbalance.

9. **(Currently Amended)** The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity by providing to [[a]] the market maker that controls a majority or a pre-determined ~~substantial~~ minority of the trading in the crossing market with additional information as to ~~the a~~ a size of the crossing.

10. **(Currently Amended)** The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity by providing to [[a]] the market maker that controls a majority or a pre-determined minority of ~~the~~ trading in the crossing market with information relating to ~~the an~~ a amount of imbalance of buyers and sellers.

11. **(Currently Amended)** The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity by rewarding to [[a]] the market maker that controls a majority or a pre-determined minority of ~~the~~ trading in the crossing market with the names of participating market makers.

12. **(Currently Amended)** The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity by rewarding to [[a]] the market maker that controls a majority or a pre-determined minority of ~~the~~ trading in the crossing market with a reduced securities buy price and an increased securities sale price.

13. **(Currently Amended)** An apparatus comprising a computing device operable to perform the method of claim 1, system for providing a crossing market for trading a tradeable instrument, the system comprising:

means for providing crossing market rules that govern the trading in the crossing market;
means for receiving a plurality of bid-offer liquidity spreads;
means for receiving a plurality of customer orders;
means for determining an order imbalance based on the received plurality of customer orders;
means for selecting a bid-offer liquidity spread from the plurality of bid-offer liquidity spreads; and
means for calculating a crossing price based on the order imbalance and the selected bid-offer liquidity spread.

14. **(Currently Amended)** The system apparatus of claim 13, ~~further comprising means~~ in which the crossing market comprises a crossing market for trading a fixed-income security.

15. **(Currently Amended)** The system apparatus of claim [[13]] 25, in which the means ~~for providing crossing market rules further comprising means~~ comprise rules for requiring participation in a series of crossing markets.

16. (Currently Amended) The system apparatus of claim [[13]] 25, in which the means for providing crossing market rules further comprising means for comprising comprise rules for requiring adherence to the crossing market rules.

17. (Currently Amended) The system apparatus of claim 13, the means for selecting a bid-offer liquidity spread comprising means for selecting a bid-offer liquidity spread based on the order imbalance in which the computing device is further operable to perform the method of claim 5.

18. (Currently Amended) The system apparatus of claim 13, the means for selecting a bid-offer liquidity spread comprising means for selecting a bid-offer liquidity spread based on the proximity of a midpoint of the selected bid-offer liquidity spread to the price of the order imbalance in which the computing device is further operable to perform the method of claim 6.

19. (Currently Amended) The system apparatus of claim 13, the means for calculating a crossing price comprising means for calculating a volume-based weighted average between a midpoint of the selected bid-offer liquidity spread and a last-executed trade in which the computing device is further operable to perform the method of claim 7.

20. (Currently Amended) The system apparatus of claim 13, the means for calculating a crossing price comprising means for calculating a volume-based weighted average between a midpoint of the selected bid-offer liquidity spread and the order imbalance in which the computing device is further operable to perform the method of claim 8.

21. (Currently Amended) The system apparatus of claim 13, further comprising means for incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined substantial minority of the trading with additional information as to the size of the crossing in which the computing device is further operable to perform the method of claim 9.

22. **(Currently Amended)** The system apparatus of claim 13, ~~further comprising means for incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined minority of the trading with information relating to the amount of imbalance of buyers and sellers~~ in which the computing device is further operable to perform the method of claim 10.

23. **(Currently Amended)** The system apparatus of claim 13, ~~further comprising means for incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with the names of participating market makers~~ in which the computing device is further operable to perform the method of claim 11.

24. **(Currently Amended)** The system apparatus of claim 13, ~~further comprising means for incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with a reduced securities buy price and a increased securities sale price~~ in which the computing device is further operable to perform the method of claim 12.

25. **(New)** The method of claim 1, further comprising causing crossing market rules that govern trading in the crossing market to be provided.

26. **(New)** The apparatus of claim 13, in which the computing device is further operable to perform the method of claim 25.